

EXHIBIT 25

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

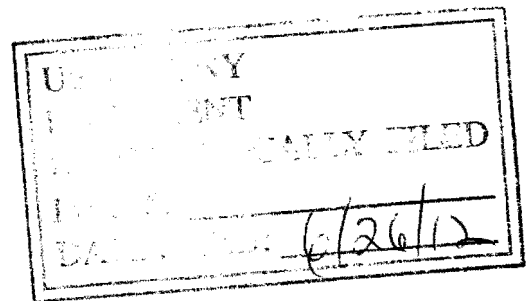
Defendant.

12 MC 0115

CONSENT ORDER

In re:

MADOFF SECURITIES



PERTAINS TO CASES LISTED IN EXHIBIT A

JED S. RAKOFF, U.S.D.J.:

On consent of (i) the defendants listed herein and on Exhibit A hereto (collectively, the "Defendants"), (ii) Irving H. Picard, as Trustee (the "Trustee") for the substantively consolidated liquidation proceedings of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, and (iii) the Securities Investor Protection Corporation ("SIPC", together with the Defendants and the Trustee, the "Parties"), the Parties agree as follows:

1. *Picard v. Legacy Capital Ltd., et al.*, No. 11-cv-07764 (JSR) (the "Legacy Capital Action"), and *Picard v. Natixis*, No. 11-cv-09501 (JSR) (the "Natixis Action") were inadvertently excluded from Exhibit A to the Order dated June 6, 2012; No. 12 MC 0115 (S.D.N.Y. June 7, 2012) (ECF No. 167) (the "Extraterritoriality Order"). The Trustee, SIPC and the moving Defendants in the Legacy Capital Action and the Natixis Action hereby agree that

the Extraterritoriality Order as entered shall apply to the Legacy Capital Action and Natixis Action *nunc pro tunc* to June 7, 2012. The Legacy Capital Action and Natixis Action will be covered by the Extraterritoriality Order in all respects.

2. *Picard v. Sarl Investment Company, Inc., et al.*, No. 12-cv-02754 (JSR) (the “Sarl Investment Action”) was inadvertently excluded from the Exhibit A to the Order dated May 16, 2012, No. 12 MC 0115 (S.D.N.Y. May 15, 2012) (ECF No. 107) (the “Antecedent Debt Order”). The Trustee, SIPC and the moving Defendants in the Sarl Investment Action hereby agree that the Antecedent Debt Order as entered shall apply to the Sarl Investment Action *nunc pro tunc* to May 15, 2012. The Sarl Investment Action will be covered by the Antecedent Debt Order in all respects.

3. *Picard v. Lloyds TSB Bank PLC*, No. 12-cv-04722 (the “Lloyds Action”) was excluded from Exhibit A to the Extraterritoriality Order, Exhibit A to the Antecedent Debt Order, Exhibit A to the Stern Order, and Exhibit A to the Order dated May 15, 2012, No. 12 MC 0115 (S.D.N.Y. May 16, 2012) (ECF No. 119) (the “Section 546(e) Order”) because the Trustee served the Summons and Complaint in the Lloyds Action after the April 2, 2012 deadline for filing Motions to Withdraw the Reference to the Bankruptcy Court established pursuant to the *Administrative Order Establishing Deadline for Filing Motions to Withdraw the Reference*, Adv. Pro. No. 08-01789 (BRL) (Bank. S.D.N.Y. Mar. 5, 2012) (ECF No. 4707) (the “Withdrawal Motion Deadline”), and the relevant Motion in the Lloyd Action was filed on June 12, 2012. The Trustee, SIPC and the moving Defendants in the Lloyds Action hereby agree that the Extraterritoriality Order as entered shall apply to the Lloyds Action *nunc pro tunc* to June 7, 2012; the Antecedent Debt Order as entered shall apply to the Lloyds Action *nunc pro tunc* to May 15, 2012; the Stern Order as entered shall apply to the Lloyds Action *nunc pro tunc* to April

13, 2012; and the Section 546(e) Order as entered shall apply to the Lloyds Action *nunc pro tunc* to May 16, 2012. The Lloyds Action will be covered by the Extraterritoriality Order, Antecedent Debt Order, Stern Order, and Section 546(e) Order in all respects.

4. *Picard v. Brown Brothers Harriman & Co.*, No. 12-cv-04723 (JSR) (the “Brown Brothers Action”) was excluded from Exhibit A to the Antecedent Debt Order, Exhibit A to the Stern Order, and Exhibit A to the Section 546(e) Order because the Trustee served the Summons and Complaint in the Brown Brothers Action after the Withdrawal Motion Deadline, and the relevant Motion in the Brown Brothers Action was filed on June 12, 2012. The Trustee, SIPC and the moving Defendants in the Brown Brothers Action hereby agree that the Antecedent Debt Order as entered shall apply to the Brown Brothers Action *nunc pro tunc* to May 15, 2012; the Stern Order as entered shall apply to the Brown Brothers Action *nunc pro tunc* to April 13, 2012; and the Section 546(e) Order as entered shall apply to the Brown Brothers Action *nunc pro tunc* to May 16, 2012. The Brown Brothers Action will be covered by the Antecedent Debt Order, Stern Order, and Section 546(e) Order in all respects.

5. *Picard v. Clariden Leu AG (f/k/a Clariden Bank AG), et al.*, No. 12-cv-04724 (the “Clariden Action”) was excluded from Exhibit A to the Stern Order and Exhibit A to the Section 546(e) Order because the Trustee served the Summons and Complaint in the Clariden Action after the Withdrawal Motion Deadline, and the relevant Motion in the Clariden Action was filed on June 15, 2012. The Trustee, SIPC and the moving Defendants in the Clariden Action hereby agree that the Stern Order as entered shall apply to the Clariden Action *nunc pro tunc* to April 13, 2012; and the Section 546(e) Order as entered shall apply to the Clariden Action *nunc pro tunc* to May 16, 2012. The Clariden Action will be covered by the Stern Order and Section 546(e) Order in all respects.

6. *Picard v. Schroder & Co. Bank AG*, No. 12-cv-04749 (the “Schroder Action”) was excluded from Exhibit A to the Extraterritoriality Order, Exhibit A to the Antecedent Debt Order, Exhibit A to the Stern Order, and Exhibit A to the Section 546(e) Order because the Trustee will have served the Summons and Complaint in the Schroder Action after the Withdrawal Motion Deadline, and the relevant Motion in the Schroder Action was filed on June 15, 2012. The Trustee, SIPC and the moving Defendant in the Schroder Action hereby agree that the Extraterritoriality Order as entered shall apply to the Schroder Action *nunc pro tunc* to June 7, 2012; the Antecedent Debt Order as entered shall apply to the Schroder Action *nunc pro tunc* to May 15, 2012; the Stern Order as entered shall apply to the Schroder Action *nunc pro tunc* to April 13, 2012; and the Section 546(e) Order as entered shall apply to the Schroder Action *nunc pro tunc* to May 16, 2012. The Schroder Action will be covered by the Extraterritoriality Order, Antecedent Debt Order, Stern Order, and Section 546(e) Order in all respects.

7. *Picard v. Multi-Strategy Fund Ltd., et al.*, No. 12-cv-04840 (the “Multi-Strategy Action”) was excluded from Exhibit A to the Extraterritoriality Order, Exhibit A to the Stern Order, and Exhibit A to the Section 546(e) Order because the Trustee served the Summons and Complaint in the Multi-Strategy Action after the Withdrawal Motion Deadline, and the relevant Motion in the Multi-Strategy Action was filed on June 20, 2012. The Trustee, SIPC and the moving Defendants in the Multi-Strategy Action hereby agree that the Extraterritoriality Order as entered shall apply to the Multi-Strategy Action *nunc pro tunc* to June 7, 2012; the Stern Order as entered shall apply to the Multi-Strategy Action *nunc pro tunc* to April 13, 2012; and the Section 546(e) Order as entered shall apply to the Multi-Strategy Action *nunc pro tunc* to May

16, 2012. The Multi-Strategy Action will be covered by the Extraterritoriality Order, Stern Order, and Section 546(e) Order in all respects.

8. *Picard v. Credit Agricole Corporate And Investment Bank D/B/A Credit Agricole Private Banking Miami, F/K/A Calyon S.A. D/B/A Credit Agricole Miami Private Bank, Successor in Interest to Credit Lyonnais S.A.*, No. 12-cv-04867 (the “Credit Agricole Action”) was excluded from Exhibit A to the Antecedent Debt Order, Exhibit A to the Stern Order, and Exhibit A to the Section 546(e) Order because the Trustee commenced the Summons and Complaint in the Credit Agricole Action after the Withdrawal Motion Deadline, and the relevant Motion in the Credit Agricole Action was filed on June 20, 2012. The Trustee, SIPC and the moving Defendants in the Credit Agricole Action hereby agree that the Antecedent Debt Order as entered shall apply to the Credit Agricole Action *nunc pro tunc* to May 15, 2012; the Stern Order as entered shall apply to the Credit Agricole Action *nunc pro tunc* to April 13, 2012; and the Section 546(e) Order as entered shall apply to the Credit Agricole Action *nunc pro tunc* to May 16, 2012. The Credit Agricole Action will be covered by the Antecedent Debt Order, Stern Order, and Section 546(e) Order in all respects.

9. *Picard v. Royal Bank of Canada, et al.*, Adv. Proc. No. 12-01669 (BRL) (the “Royal Bank Action”) was excluded from Exhibit A to the Extraterritoriality Order, Exhibit A to the Antecedent Debt Order, Exhibit A to the Stern Order, and Exhibit A to the Section 546(e) Order because the Trustee commenced the Royal Bank Action after the Withdrawal Motion Deadline, and the relevant Motion in the Royal Bank Action was filed on June 21, 2012. The Trustee, SIPC and the moving Defendants in the Royal Bank Action hereby agree that the Extraterritoriality Order as entered shall apply to the Royal Bank Action *nunc pro tunc* to June 7, 2012; the Antecedent Debt Order as entered shall apply to the Royal Bank Action *nunc pro tunc*

to May 15, 2012; the Stern Order as entered shall apply to the Royal Bank *nunc pro tunc* to April 13, 2012; and the Section 546(e) Order as entered shall apply to the Royal Bank Action *nunc pro tunc* to May 16, 2012. The Royal Bank Action will be covered by the Extraterritoriality Order, Antecedent Debt Order, Stern Order, and Section 546(e) Order in all respects.

SO ORDERED.


JED S. RAKOFF, U.S.D.J.

Date: New York, New York
June 25 2012

EXHIBIT A

District Court Action	Docket No.	Counsel for Moving Defendants	Relevant Consolidated Briefing Order
<p><i>Picard v. Legacy Capital Ltd., et al.</i> (as filed by Legacy Capital, Ltd., Montpellier Resources Ltd., Khronos LLC, Khronos Capital Research LLC, Rafael Mayer, David Mayer, and Issac Jimmy Mayer)</p>	<p>11-cv-07764-JSR</p>	<p>Stevens & Lee, P.C. (for Legacy Capital, Ltd.) Nicholas F. Kajon (nfk@stevenslee.com)</p> <p>Butzel Long (Montpellier Resources Ltd.) Peter D. Morgenstern (morgenstern@butzel.com) Regina M. Alter (alter@butzel.com) Joshua E. Abraham (abraham@butzel.com)</p> <p>Dickstein Shapiro LLP (for Rafael Mayer, David Mayer, Khronos LLC & Khronos Capital Research LLC)</p> <p>Eric Fisher (fishere@dicksteinshapiro.com) Barry N. Seidel (seidelb@dicksteinshapiro.com) Stefanie Birbrower Greer (greers@dicksteinshapiro.com) Shaya M. Berger (bergers@dicksteinshapiro.com)</p> <p>Stearns Weaver Miller Weissler Alhadeff & Sitterson, PA (for Jimmy Mayer) Eugene E. Stearns (estearns@stearnsweaver.com)</p>	<p>(1) Extraterritoriality Order</p>

		Harold D. Moorefield, Jr. (hmoorefield@stearnsweaver.com) Carlos J. Canino (ccanino@stearnsweaver.com)	
<i>Picard v. Natixis</i>	11-cv-09501-JSR	Davis & Gilbert LLP Joseph Cioffi (jcioffi@dglaw.com) Bruce M. Ginsberg (bginsberg@dglaw.com) Howard J. Rubin (hrubin@dglaw.com) James R. Serritella (jserritella@dglaw.com) Freshfields Bruckhaus Deringer LLP David Onorato (david.onorato@freshfields.com) Cheryl Howard (cheryl.howard@freshfields.com) Susan Higgins (susan.higgins@freshfields.com)	(1) Extraterritoriality Order
<i>Picard v. Sarl Investment Company, Inc., et al</i>	12-cv-02754-JSR	Cole, Scott, & Kissane, P.A. Jonathan Vine, Esq. (Jonathan.Vine@csklegal.com) Meyer, Suozzi, English & Klein, P.C. Jessica Gittle Berman (jberman@msek.com)	(1) Antecedent Debt Order
<i>Picard v. Lloyds TSB Bank PLC</i>	12-cv-04722	Katten Muchin Rosenman LLP Anthony L. Paccione (anthony.paccione@kattenlaw.com) Brian M. Sabados (brian.sabados@kattenlaw.com)	(1) Extraterritoriality Order (2) Antecedent Debt Order (3) <u>Stern</u> Order (4) Section 546(e) Order

<i>Picard v. Brown Brothers Harriman & Co.</i>	12-cv-04723	Katten Muchin Rosenman LLP Anthony L. Paccione (anthony.paccione@kattenlaw.com) Brian M. Sabados (brian.sabados@kattenlaw.com)	(1) Antecedent Debt Order (2) <u>Stern</u> Order (3) Section 546(e) Order
<i>Picard v. Clariden Leu AG (f/k/a Clariden Bank AG), et al</i>	12-cv-04724	O'Melveny & Myers LLP William J. Sushon (wsushon@omm.com) Shiva Eftekhari (seftekhari@omm.com)	(1) <u>Stern</u> Order (2) Section 546(e) Order
<i>Picard v. Schroder & Co. Bank AG</i>	12-cv-04749	Ropes & Gray LLP Robert S. Fischler (robert.fischler@ropesgray.com) Stephen Moeller-Sally (ssally@ropesgray.com)	(1) Extraterritoriality Order (2) Antecedent Debt Order (3) <u>Stern</u> Order (4) Section 546(e) Order
<i>Picard v. Multi-Strategy Fund Ltd., et al</i>	12-cv-04840	Friedman Kaplan Seiler & Adelman LLP Robert J. Lack (rlack@fklaw.com) Gregory W. Fox (gfox@fklaw.com)	(1) Extraterritoriality Order (2) <u>Stern</u> Order (3) Section 546(e) Order
<i>Picard v. Credit Agricole Corporate And Investment Bank D/B/A Credit Agricole Private Banking Miami, F/K/A Calyon S.A. D/B/A Credit Agricole Miami Private Bank, Successor in Interest to Credit Lyonnais S.A.</i>	12-cv-04867	Cleary Gottlieb Steen & Hamilton LLP Lawrence B. Friedman (lfriedman@cgsh.com)	(1) Antecedent Debt Order (2) <u>Stern</u> Order (3) Section 546(e) Order
<i>Picard v. Royal Bank of Canada, et al.</i>		Katten Muchin Rosenman LLP Anthony L. Paccione (anthony.paccione@kattenlaw.com) Brian M. Sabados (brian.sabados@kattenlaw.com) Mark T. Ciani (mark.ciani@kattenlaw.com)	(1) Extraterritoriality Order (2) Antecedent Debt Order (3) <u>Stern</u> Order (4) Section 546(e) Order

